

SENATE BILL No. 165

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-24-9.

Synopsis: Venture capital investment tax credit. Makes the venture capital investment tax credit permanent by removing the expiration date.

Effective: July 1, 2007.

Ford, Simpson

January 8, 2007, read first time and referred to Committee on Tax and Fiscal Policy.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

SENATE BILL No. 165

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-24-9, AS AMENDED BY P.L.193-2005,
2 SECTION 18, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2007]: Sec. 9. ~~(a)~~ The total amount of tax credits that may be
4 allowed under this chapter in a particular calendar year for qualified
5 investment capital provided during that calendar year may not exceed
6 twelve million five hundred thousand dollars (\$12,500,000). The
7 Indiana economic development corporation may not certify a proposed
8 investment plan under section 12.5 of this chapter if the proposed
9 investment would result in the total amount of the tax credits certified
10 for the calendar year exceeding twelve million five hundred thousand
11 dollars (\$12,500,000). An amount of an unused credit carried over by
12 a taxpayer from a previous calendar year may not be considered in
13 determining the amount of proposed investments that the Indiana
14 economic development corporation may certify under this chapter.
15 ~~(b) Notwithstanding the other provisions of this chapter, a taxpayer~~
16 ~~is not entitled to a credit for providing qualified investment capital to~~
17 ~~a qualified Indiana business after December 31, 2008. However, this~~

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1 subsection may not be construed to prevent a taxpayer from carrying
2 over to a taxable year beginning after December 31, 2008; an unused
3 tax credit attributable to an investment occurring before January 1,
4 2009.

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